

ChatGPT for (Finance) Research: The Bananarama Conjecture

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Abstract

We show, based on ratings by finance journal reviewers of generated output, that the recently released AI chatbot ChatGPT can significantly assist with finance research. In principle, these results should be generalisable across research domains. There are clear advantages for idea generation and data identification. The technology, however, is weaker on literature synthesis and developing appropriate testing frameworks. Importantly, we further demonstrate that the extent of private data and researcher domain expertise input, are key factors in determining the quality of output. We conclude by considering the implications, particularly the ethical implications, which arise from this new technology.